



## Debt Finance Weekly

Tuesday 17th February 2026

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### CLIFFORD CHANCE SEMINARS AND BRIEFINGS



## Clifford Chance Comment: EU Benchmarks Regulation – a guide for benchmark users

The amendments to the EU Benchmarks Regulation (BMR) that took effect on 1 January 2026 changed the requirements that apply to users of benchmarks in the EU.

Clifford Chance has prepared a [briefing paper](#) providing an overview of the amended requirements that apply to supervised entities and those responsible for prospectuses under the BMR when using benchmarks in the EU. It also includes a flowchart explaining the restrictions that apply to supervised entities when adding a benchmark in the EU to a financial instrument or financial contract or in relation to the measurement of the performance of investment funds.

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## Clifford Chance Conference: Navigating the future digital finance landscape 2026

Join Clifford Chance and the Global Blockchain Business Council (GBBC) on Thursday 26 February 2026 in person or online for engaging discussion, insight, and networking as we explore the future of digital finance.

[This year's conference](#) will bring together leading voices from across the regulatory and industry landscape to examine the key developments shaping digital finance in the UK and globally.

Engage with peers, hear from international experts, and participate in conversations on the evolving international regulatory environment, the vision for the UK, and the future ecosystem for digital assets, stablecoins, and tokenised deposits.

To register, please complete the [online registration form](#).

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## LEGAL AND REGULATORY



### LMA publishes update to standard terms and conditions for par and distressed trade transactions

The [Loan Market Association](#) (LMA) has published updated versions of its [Standard Terms and Conditions for Par and Distressed Trade Transactions](#), the full suite of [Funded Participation](#) and [Risk Participation Agreements](#) and the [Secondary Debt Trading Documentation User Guide](#). The new documents will enter into effect on 17 March 2026.

The amendments to the Standard Terms and Conditions comprise:

- the removal of all references to LIBOR;
- the removal of the screen rate concept from all remaining IBOR rate definitions (and from the definition of SARON) to conform to the equivalent definitions in the primary documents;
- updates to the remaining IBOR rate definitions to reflect their current administrator and publication timings;

- updates to the Target2 definition; and
- updates of the US Employee Retirement Income Security Act (ERISA) representations given by each of the Seller and Buyer to reflect the use of additional exemptions from the prohibited transaction rules of ERISA and the US Internal Revenue Code.

The ERISA representations given by each of the Grantor and the Participant in the LMA Funded and Risk Participation Agreements have also been updated to conform to the equivalent amendments made to the Standard Terms and Conditions reflecting the use of additional exemptions from the prohibited transaction rules of ERISA and the US Internal Revenue Code.

The LMA Funded Participation Agreements have been updated to include an elevation mechanism to avoid parties needing to sign a separate Bilateral Termination and Transfer Agreement when the Participant is to become Lender of Record in respect of all or part of its funded participation.

The LMA Secondary Debt Trading User Guide has been updated to reflect the above changes made to the LMA Standard Terms and Conditions and the LMA Participation Agreements.

Please note that the documents are only available to LMA members.

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